

Item 1 – Cover Page

**Murray Financial Group, LLC
Doing business as ISC Financial Advisors**

200 North Broadway Ave.

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Phone: 507-373-8216

Date of Brochure: January 2019

This brochure provides information about the qualifications and business practices of Murray Financial Group, LLC doing business as ISC Financial Advisors (listed as “ISC Financial Advisors” throughout this brochure). If you have any questions about the contents of this brochure, please contact Richard J. Murray at 507-373-8216. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Murray Financial is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for our name Murray Financial or our firm CRD number **CRD# 157626**

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

The material changes made since filing our last annual amendment update in March 2018 are as follows:

- We have updated our assets under management, please refer to **Item 4 – Advisory Business** for more specific information.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Murray Financial Group, LLC which does business under the name ISC Financial Advisors provides investment management and advisory services to both pension plans and individuals, offering clients personalized service and unbiased investment advice. After analyzing each client's needs and determining the client's investment objective, ISC Financial Advisors implements an investment management strategy. ISC Financial Advisors invests primarily in mutual funds, (occasionally in individual stock or bond issues, or government securities) for its clients. This is accomplished by a Limited Power of Attorney, granting ISC Financial Advisors only trading authority or withdrawal of funds to another account in the client's name.

An experienced staff with extensive investment knowledge and an understanding of the management of retirement funds, ISC Financial Advisors personnel strive to build long-term relationships with both individual and institutional clients of the firm. This is accomplished by providing an array of services to each client which includes investment management, retirement plan design and administration, financial planning and insurance advising. Through this array of services, ISC Financial Advisors is positioned to serve the needs of the individual seeking investment advice and management or the institution desiring to serve its employees investment needs effectively.

Murray Financial, LLC doing business as ISC Financial Advisors (referred to as "we," or the "Firm" throughout this brochure) is an investment advisor registered with the United States Securities and Exchange Commission ("SEC") and is a Limited Liability Corporation formed under the laws of the State of Minnesota.

- Richard J. Murray, II is the President and Chief Compliance Officer of Murray Financial, LLC doing business as ISC Financial Advisors
- Murray Financial LLC doing business as ISC Financial Advisors is 100% owned by Richard J. Murray
- Murray Financial, LLC doing business as ISC Financial Advisors has been registered as an investment advisor with the Securities and Exchange Commission since July 2011
- Murray Financial Group LLC assumed ownership of the business of Independent Service Company (SEC File Number 801-18825, IARD Number 110645) in May 2011

The firm offers personal investment advisory services through its financial planning, asset management, retirement planning design and administration, and insurance advising.

General Description of Primary Advisory Services

ISC Financial Advisors provides investment management and advisory services to both qualified retirement plans and individuals, offering clients personalized service and unbiased investment advice. After analyzing each client's needs and determining your investment objective, we implement an investment management strategy. We invest primarily in mutual funds, (occasionally in individual stock or bond issues, or government securities) for our clients. This is accomplished by a Limited Power of Attorney, granting the Firm only trading authority or withdrawal of funds to another account in your name. With our experienced staff with extensive investment knowledge and an understanding of the management of retirement funds, ISC Financial Advisors personnel strive to build long-term relationships with both individual and institutional

clients of the firm. We offer an array of services, positioned the Firm to serve the needs of the individual seeking investment advice and management or the institution desiring to serve its employees investment needs effectively.

The following are brief descriptions of ISC Financial Advisors' primary services. A detailed description of the Firm's services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

Financial Planning Services - ISC Financial Advisors provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Asset Management Services - ISC Financial Advisors provides advisory services in the form of Asset Management Services. Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that ISC Financial Advisors will continuously monitor a client's account and make trades in client accounts when necessary.

Limits Advice to Certain Types of Investments.

ISC Financial Advisors provides investment advice on the following types of investments:

- Mutual Fund shares including Exchange Traded Fund (ETFs), No-Load (i.e. no trading fee) and Load-Waived (i.e. trading fee waived)
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities
- Options contracts on securities and commodities

ISC Financial Advisors does not provide advice on Foreign Issues, Warrants, hedge funds Futures contracts on tangibles and intangibles, Interests in partnerships investing in real estate and oil and gas interests and other types of private (i.e. non-registered) securities.

When providing asset management services, ISC Financial Advisors typically constructs each client's account holdings using mutual funds and equities to build diversified portfolios. It is not ISC Financial Advisors' typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market

behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

ISC Financial Advisors' services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Client Assets Managed by ISC Financial Advisors

The amount of client's assets managed by ISC Financial Advisors totaled \$625,003,100 as of December 31, 2018. \$472,521,683 are managed on a discretionary basis and \$152,481,417 are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provide in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

Investment Management Services:

The Following is ISC Financial Advisors' incremental fee structure for investment management services:

<u>Annual %</u>	<u>Quarterly %</u>	<u>Assets under management</u>
0.90	0.225	first \$0 - \$1,000,000
0.75	0.1875	next \$1,000,000
0.50	0.125	next \$3,000,000
0.25	0.0625	over \$5,000,000

ISC Financial Advisors strives for a minimum fee per account of \$400, minimum asset management threshold of \$100,000. Related accounts can be combined for fee purposes.

Fees are payable quarterly or annually in arrears and may be negotiated under special circumstances, depending upon special assets, account complexity and size.

Under certain circumstances fixed income securities may be purchased with a firm outside of the chosen custodian. This would be done to get you a better price, yield or product not carried by the current account custodian. You may incur a markup or mark down on the purchase of the fixed income security and also a trade away fee collected by the custodian.

You may invest directly in mutual funds without incurring ISC Financial Advisors' investment management fee, paying only the internal management fee collected by the mutual fund investment advisor. The specific manner in which we charge fees is established in your written agreement with ISC Financial Advisors. We will generally bill our fees on a quarterly basis. You will be billed in arrears each calendar quarter. You may also elect to be billed directly for the fee or to authorize ISC Financial Advisors to directly debit fees from another account of your choosing. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account any earned, unpaid fees will be due and payable.

ISC Financial Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by you. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual Funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Firms, and we shall not receive any portion of these commissions, fees, and costs.

The Brokerage Practices section will further describe the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Financial Planning Services:

Our associated persons provide written financial planning services for clients upon the execution of a financial planning agreement. Written financial plans may be comprehensive (covering the totality of the client's situation) or modular in their preparation (covering only selected topics agreed upon by the client and advisor). Topics covered in a financial plan may generally include, but are not limited to, identifying clients' goals such as education funding for children, risk management through insurance, tax reduction, retirement planning, and efficient wealth transfer through proper estate planning.

Financial planning services begin by assessing the clients' current financial situation and may take into consideration each client's objectives, risks that they are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, estate issues, and living expenses expressed in today's dollars requested for retirement. Based on the previous data and information compilation, suitable investments may also be selected for each client's portfolio as part of the written financial plan.

As part of our financial planning services, clients have the option to meet with an associated person of ISC Financial Advisors once every six months to review the original financial plan, review the client's progress, and make any necessary changes depending on the client's situation. Clients electing to contract for these on-going consultation meetings will be billed under the hourly rate described in the next paragraph.

An hourly fee of \$250.00 is charged for financial planning services.

For clients that do not elect to contract for on-going review consultations, services terminate upon presentation of the financial plan. For clients that elect to contract for on-going review consultations, either party (i.e. Advisor and client) may terminate the financial planning agreement upon 30 days written notice to the other party. In either situation, if services are terminated within 5 business days of executing the financial planning agreement, a full refund of all pre-paid fees will be provided to the client. After the initial 5 business day period, any prepaid fees will be refunded, pro-rata, based on the amount of time expended by ISC Financial Advisors prior to receipt of the cancellation notice.

While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through ISC Financial Advisors clients are not obligated to do so. If clients elect to have an associated person of ours implement the advice provided as part of the financial planning services, implementation will be made through our asset management services described below. In these situations, ISC Financial Advisors may waive or reduce the amount of the financial planning fee as a result of the additional asset management fees being earned. Any adjustment to the financial planning fee is at our discretion and will be disclosed to the client prior to implementing transactions.

Item 6 – Performance-Based Fees and Side-By-Side Management

Item 6 is not applicable to this Disclosure Brochure because ISC Financial Advisors does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

ISC Financial Advisors generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Corporations
- Corporate pension and profit sharing plans
- Taft-Hartley plans (Union Retirement Plans)
- Trusts
- Charitable organizations, foundations and endowments

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by ISC Financial Advisors. However, all clients are required to execute an agreement for services in order to establish a client arrangement with ISC Financial Advisors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Investors are evaluated so that the investments suggested reflect a correlation between the investors stated goals and the characteristics of the investment product.

Regarding Equities:

Individual stocks are occasionally recommended. Individual stock selection is usually left to the professional managers of mutual funds. We analyze the performance of the various mutual funds over time periods to determine which funds are the most successful in their segment of the market. We believe historical performance is only one indicator of future potential performance.

Selection of good mutual funds in a market segment which reflects your investment objectives along with the technique of systematic investing and dollar cost averaging represent the cornerstone of our equity participation strategy.

Other investments:

Other investments are recommended only after an analysis of the risk tolerances and income needs of the investor. The income and risk characteristics of the investment are considered. Interest rates, safety of principal, liquidity, and surrender charges are also among the factors considered.

Other investment strategy:

ISC Financial Advisors uses dollar cost averaging extensively, especially for our institutional clients invested in mutual funds. This method invests a set amount of money at fixed intervals, applying a disciplined, rather than emotional approach to the market's ups and downs.

Investing in the market with a long-term perspective, we believe investing in the equities market (particularly through mutual funds) fits many of our clients' needs for wealth building; keeping a long-term perspective with good diversification.

Investment Strategies

ISC Financial Advisors may use the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from ISC Financial Advisors.

Option writing. Option writing includes covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Use of Primary Method of Analysis or Strategy

ISC Financial Advisors’ primary method of analysis or strategy is Fundamental Analysis. Some of the risks involved with using this method are listed below.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully

identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risks - When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your Account Custodian or Clearing Firm. If

you intend to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by Clearing Firm. The securities purchased in such an account are Clearing Firm's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any Margin Account that may be established as a part of the Asset Management Agreement established between you and ISC Financial Advisors and held by the Account Custodian or Clearing Firm.

These risks include the following:

- **You can lose more funds than you deposit in your margin account.**
- **The Account Custodian or Clearing Firm can force the sale of securities or other assets in your account.**
- **The Account Custodian or Clearing Firm can sell your securities or other assets without contacting you.**
- **You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.**
- **The Account Custodian or Clearing Firm may move securities held in your cash account to your margin account and pledge the transferred securities.**
- **The Account Custodian or Clearing Firm can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice.**
- **You are not entitled to an extension of time on a margin call.**

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ISC Financial Advisors or the integrity of the Firm. We have no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

ISC Financial Advisors is **not** and does **not** have a related company that is a:

1. Broker/dealer, municipal securities dealer, government securities dealer or broker,
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund),
3. Other investment adviser or financial planner,

4. Futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution,
5. Accountant or accounting firm,
6. Lawyer or law firm,
7. Real estate broker or dealer, or
8. Sponsor or syndicator of limited partnerships.

Business, product, services other than giving investment advice:

Personnel with ISC Financial Advisors may also act as Registered Representatives providing financial services to clients, which may include insurance products. Commission-based business transacted for ISC Financial Advisors RIA clients is deducted from the fee the client pays, except for insurance products.

Relationship with Broker/Dealer:

Richard Murray and Mark Smed are Registered Representatives of Woodbury Financial Services, a broker/dealer and Member of FINRA and SIPC. Clients electing a B/D relationship trade through these representatives as brokers selling product. Clients electing to be served by ISC Financial Advisors as an RIA are charged a fee for assets under management, and if commissioned transactions are effected for those clients, the commissions are net from the RIA fee. Clients at no time pay both a commission and an RIA fee on any asset they own. The client agreement fully discloses that ISC Financial Advisors personnel are Registered Representatives with Woodbury Financial, and there is an inherent conflict with the client's interests.

Clients at no time pay a commission to ISC Financial Advisors and also an RIA fee to ISC Financial Advisors. If the client elects to have a different broker custodian e.g. Charles Schwab, they may pay a commission to Schwab and a fee to ISC Financial Advisors.

Richard Murray spends approximately 10% and Mark Smed approximately 60% of their time offering investment products as Registered Representatives of Woodbury Financial.

Insurance Activities

ISC Financial Advisors and its agents hold licenses with several insurance companies in order to best serve our clients.

While ISC Financial Advisors and our primary business involves providing investment advice; ISC Financial Advisors is licensed as an insurance agency and some of our agents hold licenses as independent insurance agents through various insurance companies. You are never obligated or required to use purchase insurance products through our firm or our associates in our separate insurance capacities; however, when acting in our separate capacities, ISC Financial Advisors and associates can help you with insurance products. We will receive separate compensation (i.e. insurance commissions) in addition to investment advisory fees charged.

ISC Financial Advisors spends approximately 5% of our time offering insurance products.

The following individuals may sell insurance products as appropriate to our clients: Richard Murray, Mark Smed, Timothy Jaynes, Charlie Achterkirch, Chad Duppong and Tom Gartner.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

ISC Financial Advisors has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at ISC Financial Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

ISC Financial Advisors anticipates that, in appropriate circumstances, consistent with clients' investment objectives, we will cause accounts over which the Firm has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ISC Financial Advisors, our affiliates and/or clients, directly or indirectly, have a position of interest. ISC Financial Advisors employees and our persons associated with the Firm are required to follow ISC Financial Advisors' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and applicable laws, officers, directors and employees of ISC Financial Advisors and our affiliates may trade their own accounts in securities which are recommended to and/or purchased for the Firm's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ISC Financial Advisors will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between ISC Financial Advisors and our clients.

Certain affiliated accounts may trade in the same securities with our client's accounts on an aggregated basis when consistent with ISC Financial Advisors' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

You may request a copy of the Firm's Code of Ethics by contacting Jon Murray at 507-373-8216.

It is ISC Financial Advisors' policy that we will not affect any principal or agency cross securities transactions for our client's accounts. We will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction in which

the investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Affiliate and Employee Personal Securities Transactions Disclosure

ISC Financial Advisors or our associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of ISC Financial Advisors that all persons associated in any manner with our firm must place the interests of our clients ahead of their own when implementing personal investments. ISC Financial Advisors and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by ISC Financial Advisors are widely held and publicly traded.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of ISC Financial Advisors. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

A Best Execution Committee composed of the advisors of ISC Financial Advisors shall review Best Execution procedures regularly. The factors in selecting a broker are based on a broker's execution capability in promptness, difficulty of trade, access to markets, liquidity (and order size), market impact, ease of technology, reputation, financial stability, record keeping, error policies, interface and overall cost savings for the Firm and commission rates to the customer.

After careful review of the factors making up various brokers execution capability, we have selected Charles Schwab & Co., Inc. as the preferred broker/custodian for its RIA activities. This decision will be reviewed regularly.

It is our policy that we do not accept "Soft Dollars" from any broker nor do we receive client referrals from brokers.

Clients wishing to implement the advice of our associated person are free to select any broker/dealer and are so informed. When a client directs the use of a particular broker/dealer or other custodian, we may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian.

When a client does not have an established relationship with a broker/dealer, we will recommend the Schwab Institutional division of Charles Schwab & Company, Inc. (Charles Schwab), a registered broker/dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. We are independently owned and operated and are not affiliated with Charles Schwab. The recommendation of Charles Schwab is based on past experiences, minimizing commissions and other costs as well as offerings or services Charles Schwab provides that ISC Financial Advisors or client may

require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures of Charles Schwab are periodically reviewed to ensure clients are receiving best execution. While we will consider competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by Charles Schwab are evaluated to determine best execution.

While the recommendation of Charles Schwab by ISC Financial Advisors is not influenced by any soft dollar arrangements, Charles Schwab provides us with access to its institutional trading and custody services, which are typically not available to Charles Schwab retail investors. Charles Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Charles Schwab does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts.

Schwab also makes available to ISC Financial Advisors other products and services that benefit us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders from multiple client accounts); provide research, pricing information and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at Charles Schwab. While as a fiduciary, we endeavor to act in our clients' best interests, and our recommendation that clients maintain their assets in accounts at Charles Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab, which may create a conflict of interest.

Handling Trade Errors

ISC Financial Advisors has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of ISC Financial Advisors to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by ISC Financial Advisors if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for handling the trade error. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. ISC Financial Advisors may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

ISC Financial Advisors will never benefit or profit from trade errors.

Block Trading Policy

Transactions implemented by ISC Financial Advisors for client accounts are generally effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when ISC Financial Advisors believes such action may prove advantageous to clients. When ISC Financial Advisors aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When ISC Financial Advisors determines to aggregate client orders for the purchase or sale of securities, including securities in which ISC Financial Advisors may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, ISC Financial Advisors does not receive any additional compensation or remuneration as a result of aggregation.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Internal account reviews are made on at least a quarterly basis, and are reviewed by the individual responsible for managing the account, and appropriate oversight from the responsible firm principal. Triggering factors for additional reviews may include but are not limited to: market movements, change in mutual fund management or performance, change in account objective, major account contributions or distributions, or an anticipated client meeting.

Statements and Reports

Clients will receive statements at least quarterly from the custodian at which their accounts are maintained. In addition, clients maintaining accounts through Charles Schwab & Company, Inc. may receive on-demand position reports from Charles Schwab & Company, Inc.

Clients are encouraged to always compare any correspondence or reports provided by ISC Financial Advisors against the accounts statements delivered from the broker/dealer-qualified custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

ISC Financial Advisors has a policy of referring clients to accounting firms, law firms and mortgage bankers for their special expertise. We often provide two or more names to clients, and only refer to firms that we feel will serve our clients well. We do not receive any cash compensation from these firms, nor

do we compensate any firm for a referral they might provide to our firm. We appreciate that firms refer their clients to us, but they are under no obligation, implied or otherwise, to do so.

ISC Financial Advisors does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure. ISC Financial Advisors receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. ISC Financial Advisors is deemed to have custody of client funds and securities we are given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts.

In addition, for certain client accounts we have the ability to transfer funds from their managed accounts to designated third parties based upon a standing letter of authorization. The SEC has also deemed this activity to be custody of client assets. However, our procedures are designed to meet the requirements established by the SEC.

For accounts where we are deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statement against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Through its asset management services and upon receiving written authorization from a client, ISC Financial Advisors will maintain trading authorization over client accounts. Upon receiving written authorization from the client, ISC Financial Advisors may implement trades on a **discretionary** basis. When discretionary authority is granted, ISC Financial Advisors will have the authority to determine the type of securities and the amount of securities that can be bought or sold without obtaining the client's consent for each transaction. However, it is the policy of ISC Financial Advisors to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by

the client. We exercise discretion in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, we have the authority to trade securities and tax laws that require diversification of investments and favor the holding of investments once made.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, ISC Financial Advisors will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

ISC Financial Advisors will vote proxies on behalf of clients upon your request. If the Firm recognizes a conflict of interest with respect to the voting of proxies on behalf of its clients, the Firm will consult with outside counsel to assist with the voting. When the Firm votes proxies, the objective is to maximize the value of the securities held in each client's portfolio. A copy of our proxy voting policies and procedures is available upon request.

Item 18 – Financial Information

This item is not applicable to this brochure. ISC Financial Advisors does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, ISC Financial Advisors has not been the subject of a bankruptcy petition at any time (*Please refer to Information Required by Part 2B of Form ADV: Brochure Supplement for more information*).

PRIVACY STATEMENT

ISC Financial Advisors understands that customers who purchase products and services have expectations regarding the privacy of the information they share with us. We respect these concerns and want you to know our policy regarding the use of information provided to us.

As a part of our application process, we may collect various types of nonpublic personal information. This may include information provided on applications, new account forms and other documents. The types of nonpublic personal information collected include things such as name, address, tax identification number, telephone number, and financial data such as income and assets. We limit the information collected to the minimum required to deliver superior service to our clients.

For new and reinstated life insurance products, we may collect medical information to determine insurability. We may also request a consumer investigative report from a consumer reporting agency, which may include personal information such as name, address, date of birth, income and occupation.

The information that we collect is used for internal purposes only, in the underwriting and administration of products and services our clients purchase through us. Other than as needed by parties who assist us in the servicing of this business (such as our broker dealer Woodbury Financial Services, Charles Schwab or other investment vendors) we do not disclose nonpublic personal information about our customers or former customers to affiliated or nonaffiliated third parties, unless authorized by the client or as required or permitted by law.

The confidentiality and security of client information is very important to us. We maintain that security by strictly limiting access to those persons having a need to know this information for account administration and processing purposes. We maintain physical, electronic, and procedural safeguards that are designed to protect client information. We also provide training and communications programs designed to educate employees about the meaning and requirements of our strict standards for data security and confidentiality.

ISC Financial Advisors includes a privacy statement with new account materials and provides the statement annually to clients.

Form ADV Part 2B Brochure Supplement - Richard J. Murray, II

Item 1 – Cover Page

Richard J. Murray, II
ISC Financial Advisors
200 North Broadway Ave.
Albert Lea, MN 56007
Phone: 507-373-8216

Date of Supplement: January 2019

This brochure supplement provides information about Richard J. Murray, II that supplements the Murray Financial Group, LLC (DBA ISC Financial Advisors) brochure. You should have received a copy of that brochure. Please contact Jon Murray at 507-373-8216 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Murray is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Richard Murray, Born 1957

Educational Background:

- ✓ B.S., Mankato State University
- ✓ MBA, St. Thomas University

Business Experience:

- ✓ Murray Financial Group, LLC (DBA ISC Financial Advisors), President, Advisor 4/2011 to Present; Chief Compliance Officer 10/2014 to Present;
- ✓ Independent Service Company, (DBA ISC Financial Advisors), Managing Director, Chief Financial Officer, Advisor 1987 to 2011;
- ✓ Woodbury Financial Services, Registered Representative, 1987 – Present
- ✓ IDS American Express, Registered Representative, 1983-1987

Professional Designation:

Certified Plan Fiduciary Advisor (CPFA) - Holders of the CPFA designation have obtained the knowledge, expertise and commitment to working with retirement plans. Plan advisors who earn their CPFA demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. Persons obtaining the CPFA designation will have successfully completed a proctored examination, which consists of 75 multiple-choice questions.

Item 3 – Disciplinary Information

Richard Murray has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Woodbury Financial Services

Richard Murray is separately licensed as a registered representative with Woodbury Financial Services (“Woodbury Financial”), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of Woodbury Financial, Mr. Murray may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Mr. Murray may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Woodbury Financial account in addition to a Richard Murray advisory account.

The receipt of commissions creates an incentive for Mr. Murray to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Mr. Murray controls for this conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Murray Financial Group versus establishing a commission-based account through Woodbury Financial. Richard Murray does not require its advisor representatives to encourage clients to implement investment advice through Woodbury Financial.

Mr. Murray does not earn commissions in fee-based accounts.

Mr. Murray will receive 12b-1 fees from certain mutual fund companies as outlined in the fund’s prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Mr. Murray to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Mr. Murray will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Mr. Murray if 12b-1 fee paying mutual funds are held in the managed account. For ERISA accounts, there is an offset for any amount of 12b-1 fees. In such a situation, Mr. Murray discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Mr. Murray maintains records of all 12b-1 fee payments made to him which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Mr. Murray or Woodbury Financial. However, if a client chooses not to accept his advice or decides not to establish an account through Woodbury Financial, Mr. Murray may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, Mr. Murray, in his capacity as a Woodbury Financial registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through Woodbury Financial or its other approved institutions.

Insurance Agent

Richard Murray is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Mr. Murray will receive commissions for selling insurance and annuity products.

While Mr. Murray endeavors at all times to put the interest of his clients first as a part of his overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and may affect Mr. Murray’s decision-making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Murray and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Other Business Activities

Richard Murray is currently a member of the Albert Lea City Council. He devotes less than 5% of his time on this activity. He is also the owner of Galway Bay, Inc. and entity formed to hold the title to real estate properties. He will spend less than 5% of his time on this activity.

Item 5 – Additional Compensation

Other than the fees detailed in ISC Financial Advisors' Form ADV Part 2A Disclosure Brochure, Richard Murray receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Richard J. Murray is the Chief Compliance Officer of Murray Financial. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Richard J. Murray can be contacted at 507-373-8216.

Form ADV Part 2B Brochure Supplement - Mark Smed

Item 1 – Cover Page

Mark Smed
ISC Financial Advisors
200 North Broadway Ave.
Albert Lea, MN 56007
Phone: 507-373-8216

Date of Supplement: January 2019

This brochure supplement provides information about Mark Smed that supplements the Murray Financial Group, LLC (DBA ISC Financial Advisors) brochure. You should have received a copy of that brochure. Please contact Jon Murray at 507-373-8216 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Smed is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mark Smed, Born 1961

Educational Background:

- ✓ B.A., Augustana College

Business Experience:

- ✓ Murray Financial Group, LLC (DBA ISC Financial Advisors), Advisor, 4/2011 to Present;
- ✓ Independent Service Company (DBA ISC Financial Advisor), Advisor, 1995 to 4/2011
- ✓ Woodbury Financial Services, Registered Representative, 1995 – Present

Item 3 – Disciplinary Information

Mark Smed has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Woodbury Financial Services

Mark Smed is separately licensed as a registered representative with Woodbury Financial Services ("Woodbury Financial"), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of Woodbury Financial, Mr. Smed may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Mr. Smed may suggest that

advisory clients implement investment advice by purchasing securities products through a commission-based Woodbury Financial account in addition to a Mark Smed advisory account.

The receipt of commissions creates an incentive for Mr. Smed to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Mr. Smed controls for this conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Mark Smed versus establishing a commission-based account through Woodbury Financial. Mark Smed does not require its advisor representatives to encourage clients to implement investment advice through Woodbury Financial.

Mr. Smed does not earn commissions in fee-based accounts.

Mr. Smed will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Mr. Smed to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Mr. Smed will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Mr. Smed if 12b-1 fee paying mutual funds are held in the managed account. For ERISA accounts, there is an offset for any amount of 12b-1 fees. In such a situation, Mr. Smed discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Mr. Smed maintains records of all 12b-1 fee payments made to him which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Mr. Smed or Woodbury Financial. However, if a client chooses not to accept his advice or decides not to establish an account through Woodbury Financial, Mr. Smed may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, Mr. Smed, in his capacity as a Woodbury Financial registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through Woodbury Financial or its other approved institutions.

Insurance Agent

Mark Smed is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Mr. Smed will receive commissions for selling insurance and annuity products.

While Mr. Smed endeavors at all times to put the interest of his clients first as a part of his overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and may affect Mr. Smed's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Smed and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in ISC Financial Advisors' Form ADV Part 2A Disclosure Brochure, Mark Smed receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Richard J. Murray is the Chief Compliance Officer of Murray Financial. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Richard J. Murray can be contacted at 507-373-8216.

Form ADV Part 2B Brochure Supplement - Robert N. Prentiss

Item 1 – Cover Page

Robert N. Prentiss
ISC Financial Advisors
Minnesota Center, Suite 270,
7760 France Ave. South
Minneapolis, MN 55345
Phone: 952-835-1560

Date of Supplement: January 2019

This brochure supplement provides information about Robert N. Prentiss that supplements the Murray Financial Group, LLC (DBA ISC Financial Advisors) brochure. You should have received a copy of that brochure. Please contact Jon Murray at 507-373-8216 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Prentiss is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Robert Prentiss, Born 1943

Educational Background:

- ✓ B.S., Bowling Green St. University
- ✓ MBA, University of Michigan

Business Experience:

- ✓ Murray Financial Group, LLC (DBA ISC Financial Advisors), Advisor, 4/2011 to Present;
- ✓ Independent Service Company, (DBA ISC Financial Advisors) Advisor/Officer, 1991 to 4/2011;
- ✓ Richfield Bank, Sr. Vice President, Trust/Investments, 1971-1991

Item 3 – Disciplinary Information

Robert Prentiss has no legal or disciplinary events to report.

Item 5 – Additional Compensation

Other than the fees detailed in ISC Financial Advisors' Form ADV Part 2A Disclosure Brochure, Robert Prentiss receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Richard J. Murray is the Chief Compliance Officer of Murray Financial. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Richard J. Murray can be contacted at 507-373-8216.

Form ADV Part 2B Brochure Supplement – L. Thomas Gartner, III

Item 1 – Cover Page

L. Thomas Gartner, III
ISC Financial Advisors
Minnesota Center, Suite 270,
7760 France Ave. South
Minneapolis, MN 55345
Phone: 952-835-1560

Date of Supplement: January 2019

This brochure supplement provides information about L. Thomas Gartner, III that supplements the Murray Financial Group, LLC (DBA ISC Financial Advisors) brochure. You should have received a copy of that brochure. Please contact Jon Murray at 507-373-8216 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about L. Thomas Gartner, III is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Thomas Gartner, Born 1977

Educational Background:

University of San Diego Bachelors of Business Administration – Finance, 1999

Creighton University – Master’s program Securities Analysis and Portfolio Management, 2014

Business Experience:

- ✓ Murray Financial Group, LLC (DBA ISC Financial Advisors), Advisor, 4/2011 to Present;
- ✓ Independent Service Company (DBA ISC Financial Advisors), Advisor, 2008 to 4/2011
- ✓ TD Ameritrade, Consultant, 1999-2008

Professional Designations:

Thomas Gartner holds the following professional designation:

- ✓ Certified Financial Planner

CERTIFIED FINANCIAL PLANNER™, CFP®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment: Thomas Gartner acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board’s Standards of Professional Conduct. If you become aware that Mr. Gartner’s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Thomas Gartner has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Insurance Agent

L. Thomas Gartner, III is independently licensed to sell insurance and annuity products through various insurance companies (MN Insurance License #40093058). When acting in this capacity, Mr. Gartner will receive commissions for selling insurance and annuity products.

While Mr. Gartner endeavors at all times to put the interest of his clients first as a part of his overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and may affect Mr. Gartner's decision-making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Gartner and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Other Business Activities

L. Thomas Gartner, III is also 50% owner of Gleason Properties, LLC and MERC Properties, LLC companies formed to hold the title to rental real estate properties. He spends less than 5% of his time on these activities.

Item 5 – Additional Compensation

Other than the fees detailed in ISC Financial Advisors' Form ADV Part 2A Disclosure Brochure, Thomas Gartner receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Richard J. Murray is the Chief Compliance Officer of Murray Financial. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Richard J. Murray can be contacted at 507-373-8216.

Form ADV Part 2B Brochure Supplement – Timothy Jaynes

Item 1 – Cover Page

Timothy Jaynes
ISC Financial Advisors
Minnesota Center, Suite 270
7760 France Ave. South
Minneapolis, MN 55435
Phone: 952-835-1560

Date of Supplement: January 2019

This brochure supplement provides information about Timothy Jaynes, III that supplements the Murray Financial Group, LLC (DBA ISC Financial Advisors) brochure. You should have received a copy of that brochure. Please contact Jon Murray at 507-373-8216 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy Jaynes is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Timothy Jaynes, Born 1973

Educational Background:

University of Saint Thomas, studied Business Administration, September 1997 – December 1998
University of Point Loma, studied Business Administration, September 1991 – December 1992
Foothill College, studied Business Administration, September 1994 – December 1994

Business Experience:

- ✓ Murray Financial Group, LLC (DBA ISC Financial Advisors), 10/2011 - Present
- ✓ Northwestern Mutual, Advisor, 2008 - 2011
- ✓ New York Life, Advisor, 2007 - 2008
- ✓ Veracity Partners, Business Consultant, 2003 - 2007
- ✓ Northern Lights, CEO, 1997 - 2003

Professional Designation:

Accredited Investment Fiduciary (AIF)

The AIF certification signifies that an individual has a thorough knowledge of and ability to apply the fiduciary practices. To obtain the AIF certification, candidates must complete a training curriculum and

then pass an AIF exam. AIF designees are required to adhere to a strict code of ethics. In order to maintain an AIF license, AIF designees must complete six hours of continuing professional education each year.

Item 3 – Disciplinary Information

Timothy Jaynes has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Insurance Agent

Timothy Jaynes is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Mr. Jaynes will receive commissions for selling insurance and annuity products.

While Mr. Jaynes endeavors at all times to put the interest of his clients first as a part of his overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Mr. Jaynes' decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Jaynes and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Other Business Activities

Timothy Jaynes is the owner of Jaynes Investment Properties an entity form to hold the title to rental real estate properties. He will spend less than 5% of his time on this activity

Item 5 – Additional Compensation

Other than the fees detailed in ISC Financial Advisors' Form ADV Part 2A Disclosure Brochure, Timothy Jaynes receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Richard J. Murray is the Chief Compliance Officer of Murray Financial. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Richard J. Murray can be contacted at 507-373-8216.

Form ADV Part 2B Brochure Supplement – Jonathan O. Murray

Item 1 – Cover Page

Jonathan O. Murray
ISC Financial Advisors
200 North Broadway
Albert Lea, MN 56007
Phone: 507-373-8216

Date of Supplement: January 2019

This brochure supplement provides information about Jonathan O. Murray, that supplements the Murray Financial Group, LLC (DBA ISC Financial Advisors) brochure. You should have received a copy of that brochure. Please contact Jon Murray at 507-373-8216 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan O. Murray is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Jonathan O. Murray, Born 1984

Educational Background:

University of Saint Thomas, studied Business Administration, September 2003 – May 2004
Mankato State University, Bachelor's Degrees in Finance and Management, 2007

Business Experience:

- ✓ Murray Financial Group, LLC (DBA ISC Financial Advisors), Advisor, 06/2013 - Present
- ✓ Mayo Clinic Health Systems, Supervisor, 2010 - 2014
- ✓ Walgreens, Assistant Manager, 2007 - 2010
- ✓ Dominos, Manager, 2006 - 2007

Item 3 – Disciplinary Information

Jonathan O. Murray has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Jonathan O. Murray is also active as a coach for the Albert Lea Hockey Association. He spends less than 10% of his time on this activity.

Item 5 – Additional Compensation

Other than the fees detailed in ISC Financial Advisors' Form ADV Part 2A Disclosure Brochure, Jonathan O. Murray receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Richard J. Murray is the Chief Compliance Officer of Murray Financial. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Richard J. Murray can be contacted at 507-373-8216.

Form ADV Part 2B Brochure Supplement – Charles A. Achterkirch

Item 1 – Cover Page

Charles A. Achterkirch
ISC Financial Advisors
Minnesota Center, Suite 270
7760 France Ave. South
Minneapolis, MN 55435
Phone: 952-835-1560

Date of Supplement: January 2019

This brochure supplement provides information about Charles A. Achterkirch that supplements the Murray Financial Group, LLC (DBA ISC Financial Advisors) brochure. You should have received a copy of that brochure. Please contact Jon Murray at 507-373-8216 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Charles A. Achterkirch is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Charles A. Achterkirch, Born 1989

Educational Background:

The University of Wisconsin - Madison, Bachelors of Science –Economics and Physics, 2013

Business Experience:

- ✓ Murray Financial Group, LLC (DBA ISC Financial Advisors), 09/2016 - Present
- ✓ The Oak Ridge Financial Services Group Inc., Advisor Support. 09/2013 to 07/2016
- ✓ Waycrosse Inc., Temporary Hire, 07/2013 09/2013
- ✓ Self Employed Auto Detailing, 05/2004 to Present

Professional Designations:

Charles A. Achterkirch holds the following professional designation:

- ✓ Certified Financial Planner

CERTIFIED FINANCIAL PLANNER™, CFP®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment: Charles A. Achterkirch acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board’s Standards of Professional Conduct. If you become aware that Mr. Achterkirch’s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Charles A. Achterkirch has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Insurance Agent

Charles A. Achterkirch is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Mr. Achterkirch will receive commissions for selling insurance and annuity products.

While Mr. Achterkirch endeavors at all times to put the interest of his clients first as a part of his overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Mr. Achterkirch's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Achterkirch and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Other Business Activities

Charles A. Achterkirch is also a minority owner of EC Minnesota, LLC an automotive related company. He will spend less than 10% of his time on this activity. Mr. Achterkirch is also self-employed providing auto detailing services outside of market hours. He is also a member of the Board of Directors of Market Lofts Homeowners Association. He spends a limited amount of time on this activity.

Item 5 – Additional Compensation

Other than the fees detailed in ISC Financial Advisors' Form ADV Part 2A Disclosure Brochure, Charles A. Achterkirch receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Richard J. Murray is the Chief Compliance Officer of Murray Financial. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Richard J. Murray can be contacted at 507-373-8216.

Form ADV Part 2B Brochure Supplement – Chad D. Duppong

Item 1 – Cover Page

Chad D. Duppong
ISC Financial Advisors
Minnesota Center, Suite 270
7760 France Ave. South
Minneapolis, MN 55435
Phone: 952-835-1560

Date of Supplement: January 2019

This brochure supplement provides information about Chad D. Duppong that supplements the Murray Financial Group, LLC (DBA ISC Financial Advisors) brochure. You should have received a copy of that brochure. Please contact Jon Murray at 507-373-8216 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Chad D. Duppong is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Chad D. Duppong, Born 1974

Educational Background:

The University of North Dakota, Bachelors of Science – Industrial Technology, 1997

Business Experience:

- ✓ Murray Financial Group, LLC (DBA ISC Financial Advisors), 09/2016 - Present
- ✓ Northwestern Mutual Investment Services, LLC, Registered Representative, 06/2008 to 08/2016
- ✓ Northwestern Mutual Wealth Management Company, Representative, 11/2010 to 08/2016
- ✓ Joel Seleskie Agency, Agent, 09/2008 to 09/2016
- ✓ Jeffrey Manderfeld Agency, Agent 09/2008 to 10/2011

Professional Designations

Chad Duppong holds the following professional designations:

- ✓ Certified Financial Planner
- ✓ Chartered Financial Consultant (ChFC)
- ✓ Chartered Life Underwriter (CLU)

Certified Financial Planner (CFP)

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment: (ADVISOR) acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board’s Standards of Professional Conduct. If you

become aware that (ADVISOR)'s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Code of Ethics for CFP

The following disclosure has been included in the COE section of the 2A.

In addition to abiding by our Code of Ethics, some of our representatives are Certified Financial Planners™ (CFP®) and also abide by the Code of Ethics and Responsibility Code of the Certified Financial Planner™ Board of Standards, Inc. The Code of Ethics and Responsibility Code requires CFP® designees to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- Integrity
- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our representatives.

Chartered Financial Consultant (ChFC)

The Chartered Financial Consultant (ChFC) designation is issued by The American College. A candidate for designation must have 3 years of full-time business experience within the 5 years before the designation is awarded. Candidates must complete 6 core and 2 elective courses and pass a proctored final exam for each course. Designates must complete 30 hours of continuing education every 2 years.

Chartered Life Underwriter (CLU)

The Chartered Life Underwriter (CLU) designation is issued by The American College. A candidate for designation must have 3 years of full-time business experience within the 5 years before the designation is awarded. Candidates must complete 5 core and 3 elective courses and pass a proctored exam for each course. Designates must complete 30 hours of continued education every 2 years.

Item 3 – Disciplinary Information

Chad D. Duppong has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Insurance Agent

Chad D. Duppong is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Mr. Duppong will receive commissions for selling insurance and annuity products.

While Mr. Duppong endeavors at all times to put the interest of his clients first as a part of his overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and may affect Mr. Duppong's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Duppong and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in ISC Financial Advisors' Form ADV Part 2A Disclosure Brochure, Chad D. Duppong receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

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